

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between :  
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Marianne Stolz : AWARD  
Ernst Stolz :   
:   
Claimants : #89-00031  
vs. :   
:   
Thomson McKinnon Securities, Inc. :   
:   
Respondent :   
:   
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Case Summary

Claimants Marianne and Ernst Stolz of West Germany alleged that Respondent Thomson McKinnon Securities, Inc. placed them in unsuitable options trading resulting in losses to their account without advising them of the risks involved in options trading. Respondent maintained that Claimants ratified all options transactions in their account and the risks of option trading were disclosed to them prior to the transactions.

Relief Requested

Claimants requested relief in the amount of 373.683 DM or approximately \$198,140 U.S. Dollars. Respondent requested that the claim of the Claimants be dismissed and costs be assessed against the Claimants.

Award

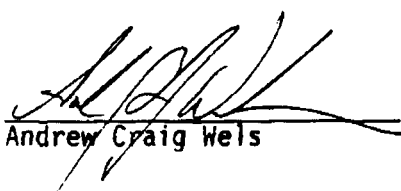
On December 15, 1989 in New York City, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants Marianne Stolz and Ernst Stolz on February 14, 1989 and by Respondent Thomson McKinnon Securities, Inc. on May 8, 1989. The initial claim was filed on January 6, 1989. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Thomson McKinnon Securities, Inc. in full satisfaction of all claims of Marianne Stolz is liable and shall pay to Claimant Marianne Stolz the sum of 398.433,00 DM (Three Hundred Ninety-Eight Thousand Four Hundred Thirty-Three Deutschmarks). (This amount is inclusive of interest through December 31, 1989). Respondent Thomson McKinnon Securities shall pay interest on the award of 398.433,00 DM from January 1, 1990 until the date of payment of the award at the rate of 9% per annum.
2. The claim of Claimant Ernst Stolz against Thomson McKinnon Securities, Inc. be and hereby is dismissed in all respects.
3. The parties shall each bear their respective costs including attorney fees.
5. Pursuant to Section 43 of the Code of Arbitration Procedure, Thomson McKinnon Securities, Inc. shall pay U.S. \$750.00 to Marianne Stolz for cost of the filing fee in this matter and U.S. \$750.00 to the National Association of Securities Dealers, Inc. as an additional forum fee for costs of the two hearing sessions conducted.

CONCURRING ARBITRATORS

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James Dolan

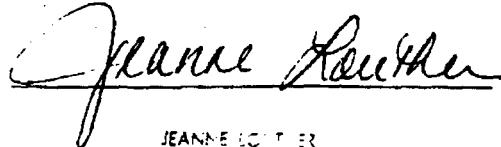
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Henry H. Balter

  
\_\_\_\_\_  
Andrew Craig Wells

STATE OF *New York*  
COUNTY OF *New York*

s.s.:

On this *9* day of *January*, 19*90*, before me personally appeared Andrew Craig Wels to me known and known to me to be the individual described in and who executed the foregoing instrument and be duly acknowledged to me that he/she executed the same.



JEANNE LOTTIER  
Notary Public, State of New York  
No. 24441, 2001  
Qualified in the County of  
Certificate filed in the County of  
Commission expires 12/31/91